

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Adopted Budget
(Adopted 8/8/22)

Prepared by:



COUNTRY GREENS

Community Development District

Table of Contents

Page #

OPERATING BUDGET

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances	1
Exhibit A - Allocation of Fund Balances	2
Budget Narrative	3 - 5

DEBT SERVICE BUDGETS

Series 2016A

Summary of Revenues, Expenditures and Changes in Fund Balances	6
Amortization Schedule	7 - 8
Budget Narrative	9

SUPPORTING BUDGET SCHEDULES

2023-2022 Non-Ad Valorem Assessment Summary	10
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COUNTRY GREENS

Community Development District

Operating Budget

Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUN-2022	PROJECTED JUL- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	9,243	2,664	\$ 2,000	\$ 1,352	648	\$ 2,000	\$ 2,609
Special Assmnts- Tax Collector	226,846	226,850	226,844	226,846	-	226,846	260,871
Special Assmnts- Discounts	(8,429)	(8,645)	(9,074)	(8,691)	-	(8,691)	(10,435)
TOTAL REVENUES	260,241	220,869	219,770	219,507	648	220,155	253,044
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	5,400	6,000	3,800	2,200	6,000	6,000
FICA Taxes	444	413	459	291	168	459	459
ProfServ-Arbitrage Rebate	-	1,200	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	18,890	1,380	5,500	2,949	2,551	5,500	5,500
ProfServ-Legal Services	20,919	7,150	10,000	7,042	2,958	10,000	10,000
ProfServ-Mgmt Consulting Serv	67,362	67,362	67,362	50,522	16,840	67,362	67,362
ProfServ-Trustee Fees	3,717	3,717	3,717	3,408	309	3,717	3,717
Auditing Services	3,400	3,500	3,600	3,700	-	3,700	3,700
Postage and Freight	472	947	1,100	363	737	1,100	1,100
Insurance - General Liability	7,312	8,409	9,250	6,975	-	6,975	8,370
Printing and Binding	392	588	500	457	43	500	500
Legal Advertising	1,265	-	450	102	348	450	450
Miscellaneous Services	60	50	1,000	-	1,000	1,000	1,000
Misc-Assessmnt Collection Cost	3,347	1,626	4,537	4,313	-	4,313	5,217
Misc-Web Hosting	2,702	2,465	2,613	2,088	525	2,613	2,613
Office Supplies	213	435	200	-	200	200	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	137,470	105,817	118,063	86,785	28,879	115,664	117,963
<i>Field</i>							
ProfServ-Field Management	20,300	20,300	20,300	15,225	5,075	20,300	20,300
Contracts-Aquatic Control	3,040	3,315	3,060	2,040	765	2,805	3,060
Contracts-Landscape	173,868	163,151	175,538	146,602	43,885	190,487	175,538
Utility - General	16,477	11,755	17,000	6,282	10,718	17,000	17,000
R&M-Common Area	36,643	24,959	10,000	23,431	7,370	30,801	30,000
Capital Outlay	-	-	-	-	-	-	15,000
Miscellaneous Service	-	-	4,000	1,446	2,554	4,000	4,000
Total Field	250,328	223,480	229,898	195,026	70,367	261,393	264,898
TOTAL EXPENDITURES	387,798	329,297	347,961	281,811	99,246	377,057	382,861
Excess (deficiency) of revenues							
Over (under) expenditures	(127,557)	(108,428)	(128,191)	(62,304)	(98,598)	(156,902)	(129,817)
Net change in fund balance	(127,557)	(108,428)	(128,191)	(62,304)	(98,598)	(156,902)	(129,817)
FUND BALANCE, BEGINNING	761,318	633,761	525,333	525,333	-	525,333	368,431
FUND BALANCE, ENDING	\$ 633,761	\$ 525,333	\$ 397,142	\$ 463,029	\$ (98,598)	\$ 368,431	\$ 238,614

COUNTRY GREENS

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 368,431
Net Change in Fund Balance - Fiscal Year 2023	(129,817)
Reserves - Fiscal Year 2023	-
Total Funds Available (Estimated) - 9/30/2023	238,614

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital	95,715 ⁽¹⁾
Subtotal	95,715
Total Allocation of Available Funds	95,715

Total Unassigned (undesignated) Cash	\$ 142,899
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2023**REVENUES****Interest - Investments**

The District earns interest on their operating account and other investments.

Special Assessment - Tax collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative**P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Prof Service - Engineering

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc.

Professional Services - Legal Services

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for meetings, review operating and maintenance contracts.

Budget Narrative
Fiscal Year 2023

Expenditures - Administrative (continued)
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Professional Services – Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Professional Services Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2016A Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actuals plus contingency.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc. in a newspaper of general circulation.

Miscellaneous Services

Bank charges and any other miscellaneous expenditures that are incurred during the year.

Misc. - Assessment Collection Costs

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection **or** 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2023**Expenditures - Administrative (continued)****Misc – Web Hosting**

Annual contract with Campus Suite and GoDaddy, as well as a quarterly contract with Innersync Studio Ltd. to maintain the District's website and fees for email hosting and archiving.

Office Supplies

Miscellaneous office supplies.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Community Affairs of \$175.

Expenditures - Field**Field Management**

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Contracts – Aquatic Management

The District has a contract with Sitex Aquatics for cleaning, inspection as well as, weed and algae treatment of three (3) ponds.

Contracts - Landscape

The District has a contract with Yellowstone Landscape to provide landscape maintenance through Valley Crest. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and transplanting annuals three times per year. The budgeted amount includes unscheduled maintenance as well as repair and replacement.

Utility - General

The District maintains wells, pumps, and has electrical and water accounts for the common areas.

R&M - Common Areas

The cost of any maintenance expenditures that are incurred during the year such as painting, pressure-washing, fountain repairs, ponds, storm water ponds, storm water system, and the street lighting equipment.

Capital Outlay

This expense line is for the aquatic control system project.

Miscellaneous Services

Work orders for field operations.

COUNTRY GREENS

Community Development District

Debt Service Budgets

Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUN-2022	PROJECTED JUL- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	2,393	16	\$ 1,425	\$ 67	\$ 22	\$ 89	\$ 25
Special Assmnts- Tax Collector	369,789	369,760	369,754	369,754	-	369,754	369,754
Special Assmnts- Discounts	(13,642)	(14,084)	(14,790)	(14,166)	-	(14,166)	(14,790)
TOTAL REVENUES	358,540	355,692	356,389	355,655	22	355,677	354,989
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,376	7,114	7,395	7,018	-	7,395	7,395
Total Administrative	5,376	7,114	7,395	7,018	-	7,395	7,395
<i>Debt Service</i>							
Principal Prepayments	5,000	20,000	-	10,000	-	10,000	-
Principal Debt Retirement A-1	145,000	150,000	155,000	155,000	-	155,000	155,000
Principal Debt Retirement A-2	50,000	50,000	55,000	55,000	-	55,000	55,000
Interest Expense Series A-1	93,736	90,836	87,461	87,461	-	87,461	83,586
Interest Expense Series A-2	53,500	50,625	48,500	47,250	-	47,250	44,500
Total Debt Service	347,236	361,461	345,961	354,711	-	354,711	338,086
TOTAL EXPENDITURES	352,612	368,575	353,356	361,729	-	362,106	345,481
Excess (deficiency) of revenues							
Over (under) expenditures	5,928	(12,883)	3,033	(6,074)	-	(6,429)	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	3,033	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	3,033	-	-	-	-
Net change in fund balance	5,928	(12,883)	3,033	(6,074)	-	(6,429)	-
FUND BALANCE, BEGINNING	258,460	264,388	251,505	251,505	-	251,505	245,076
FUND BALANCE, ENDING	\$ 264,388	\$ 251,505	\$ 254,538	\$ 245,431	-	\$ 245,076	\$ 245,076

**Series 2016A-1 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Principal	Coupon	Interest	Annual Debt Service
11/1/2022	2,290,000		41,793	
5/1/2023	2,290,000	155,000	2.75%	41,793
				238,586
11/1/2023	2,135,000		39,662	
5/1/2024	2,135,000	160,000	3.00%	39,662
				239,324
11/1/2024	1,975,000		37,262	
5/1/2025	1,975,000	165,000	3.20%	37,262
				239,524
11/1/2025	1,810,000		34,622	
5/1/2026	1,810,000	170,000	3.25%	34,622
				239,244
11/1/2026	1,640,000		31,859	
5/1/2027	1,640,000	180,000	3.50%	31,859
				243,719
11/1/2027	1,460,000		28,709	
5/1/2028	1,460,000	185,000	3.88%	28,709
				242,419
11/1/2028	1,275,000		25,125	
5/1/2029	1,275,000	190,000	3.88%	25,125
				240,250
11/1/2029	1,085,000		21,444	
5/1/2030	1,085,000	200,000	3.88%	21,444
				242,888
11/1/2030	885,000		17,569	
5/1/2031	885,000	210,000	3.88%	17,569
				245,138
11/1/2031	675,000		13,500	
5/1/2032	675,000	215,000	4.00%	13,500
				242,000
11/1/2032	460,000		9,200	
5/1/2033	460,000	225,000	4.00%	9,200
				243,400
11/1/2033	235,000		4,700	
5/1/2034	235,000	235,000	4.00%	4,700
				244,400
	2,290,000		610,890	2,900,890

**Series 2016A-2 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Outstanding Balance	Principal	Coupon	Extraordinary Redemption	Interest	Debt Service	Annual Debt Service
11/1/2022	880,000				22,000	23,500	
5/1/2023	880,000	55,000	5.00%		22,000	83,500	99,000
11/1/2023	825,000				20,625	22,000	
5/1/2024	825,000	60,000	5.00%		20,625	82,000	101,250
11/1/2024	765,000				19,125	20,500	
5/1/2025	765,000	60,000	5.00%		19,125	85,500	98,250
11/1/2025	705,000				17,625	18,875	
5/1/2026	705,000	65,000	5.00%		17,625	88,875	100,250
11/1/2026	640,000				16,000	17,125	
5/1/2027	640,000	65,000	5.00%		16,000	87,125	97,000
11/1/2027	575,000				14,375	15,375	
5/1/2028	575,000	70,000	5.00%		14,375	90,375	98,750
11/1/2028	505,000				12,625	13,500	
5/1/2029	505,000	75,000	5.00%		12,625	93,500	100,250
11/1/2029	430,000				10,750	11,500	
5/1/2030	430,000	80,000	5.00%		10,750	96,500	101,500
11/1/2030	350,000				8,750	9,375	
5/1/2031	350,000	80,000	5.00%		8,750	99,375	97,500
11/1/2031	270,000				6,750	7,125	
5/1/2032	270,000	85,000	5.00%		6,750	97,125	98,500
11/1/2032	185,000				4,625	4,875	
5/1/2033	185,000	90,000	5.00%		4,625	99,875	99,250
11/1/2033	95,000				2,375	2,500	
5/1/2034	95,000	95,000	5.00%		2,375	102,500	99,750
		880,000		25,000	311,250	1,272,500	1,191,250

Budget Narrative

Fiscal Year 2023

REVENUES**Interest - Investments**

The District earns interest income on their trust accounts with US Bank.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures. The District will assess the maximum annual debt service amount.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative**Misc. - Assessment Collection Costs**

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Expenditures - Debt Service**Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense

The District pays interest expense on the debt service twice a year.

COUNTRY GREENS

Community Development District

Supporting Budget Schedules

Fiscal Year 2023

Assessment Summary
Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund			Debt Service Series 2016A			Total Assessments per Unit			Units
	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	
TH 34'	\$256.91	\$223.40	15%	\$289.25	\$289.25	0%	\$546.16	\$512.65	6%	104
SF 55'	\$367.02	\$319.15	15%	\$424.23	\$424.23	0%	\$791.25	\$743.37	6%	319
SF 65'	\$367.02	\$319.15	15%	\$501.36	\$501.36	0%	\$868.38	\$820.51	5%	97
SF 100'	\$367.02	\$319.15	15%	\$752.04	\$752.04	0%	\$1,119.06	\$1,071.19	4%	158
Golf Course	\$3,669.27	\$3,190.66	15%	\$5,013.61	\$5,013.61	0%	\$8,682.88	\$8,204.28	5%	10
Commercial	\$19,813.77	\$17,229.33	15%	\$34,709.63	\$34,709.63	0%	\$54,523.39	\$51,938.95	4%	54
New Area	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	
										742